

FY13036

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Ohio Development Services Agency  
Office of Strategic Business Investments

# Ohio

## Historic Preservation

### Tax Credit

## Request for Certification and Notification of Project Completion

Name of Building/Project: Phoenix Block

This form will provide guidance on what information and documentation is required to request certification for an approved Ohio Historic Preservation Tax Credit application. After a project is completed, the applicant has 90 days to notify the Ohio Development Services Agency and request an Ohio Historic Preservation Tax Credit certificate. Please read all instructions carefully before compiling your request for certification and contact the Office of Strategic Business Investments at [historic@development.ohio.gov](mailto:historic@development.ohio.gov) or (614) 466-4551 if you have any questions.

- The Ohio Historic Preservation Tax Credit Program materials are available online at [ohptc.development.ohio.gov](http://ohptc.development.ohio.gov). Section 8 of the Program Policies provides additional guidance on project certification.
- Complete this request for certification as a PDF form and print out for submission with original signature by the authorized representative of the application, along with the attachments required. The request will not be considered complete without inclusion of these attachments.
- Certifications of the historic rehabilitation work completed (e.g. Part 3) should be submitted directly to the State Historic Preservation Office on the applicable forms.
- You may submit forms via U.S. mail, delivery service or in person to:

**Ohio Development Services Agency, Office of Strategic Business Investments**  
77 South High Street, 28th Floor, Columbus, Ohio 43215

### 1. Authorized Representative Declaration

I hereby apply to the director of Development Services for an Ohio Historic Preservation Tax Credit certificate. I hereby attest that the information I have provided with this request is, to the best of my knowledge, correct. The project has been completed as outlined in the approved application and any approved amendments. The tax credit requested represents qualified rehabilitation expenditures incurred during the rehabilitation period. I understand that the issuance of the tax credit certificate does not represent a verification or certification by the director of Development Services of the amount of qualified rehabilitation expenditures for which the tax credit can be claimed. Rather, the amount of the tax credit and the qualified rehabilitation expenditures are subject to inspection and examination by the Ohio Department of Taxation.

Authorized Representative's Signature:

Nelson W. Burns  
(Original Signature only)

Date: 9-18-2015

Authorized Representative's Name and Title: Nelson Burns, Authorized Agent

# Ohio

## Development Services Agency

John R. Kasich, Governor

David Goodman, Director

**2. Project Information****PROJECT INFORMATION**Name of Building/Project: Phoenix BlockAddress: ~~5982 Rhodes Road~~ 105-109 E. Main StreetCity: ~~Kent~~ Ravenna, Ohio Zip: ~~44240-8100~~ 44266 >-NKCounty: PortageParcel Number(s): 313490400185, 313490400186, 313490400187, 313490400189, 313490400190,Permanent Jobs Created: 16.5 Construction Jobs Created: 15Project Square Feet: 12,690 Residential Units: 10

Rehabilitation Period for Qualified Rehabilitation Expenditures:

Start Date (MM/DD/YYYY): 01/03/2013 End Date (MM/DD/YYYY): 06/26/2015

For Staged Projects, identify the stage for which certification is sought:

Stage \_\_\_\_ of \_\_\_\_ Total Stages ☒ Final Certification**OWNER OR LESSEE INFORMATION**Project Owner or Lessee: CPS Phoenix Investments, LLCTax Class (LLC, S/C-Corp, Partnership, Individual, Other): LLCFEIN: [REDACTED] SSN: \_\_\_\_\_Ohio Secretary of State Charter Number: 2267065

Ohio Employer Withholding Account Number: \_\_\_\_\_

Representative Name and Title: Nelson W. Burns, Authorized AgentRepresentative Company: CPS Phoenix Investments, LLCMailing Address: 5982 Rhodes Road, Kent, OH 44240-8100Telephone (Direct): 330-676-6801 Email: Nelson.Burns@colemanervices.org**PROJECT CONTACT INFORMATION**Contact Name and Title: Diana Wellman, PrincipalContact Company: Naylor Wellman, LLCMailing Address: 1325 Inglewood Dr, Cleveland Hts, OH 44121Telephone: 216-482-1179 Email: wellman@naylorwellman.com



**3. Financial Analysis**

Total Project Investment:

~~\$5,088,742.00~~ \$3,915,462

Qualified Rehabilitation Expenditures:

~~\$3,205,979.00~~ \$3,313,184

Ohio Historic Preservation Tax Credit Requested:

\$515,000.00> per  
cost  
cert  
-NK**DOCUMENTATION REQUIRED**

Provide as attachment a financial analysis of the project and final qualified rehabilitation expenditures. For projects with qualified rehabilitation expenditures exceeding \$200,000, the financial analysis must be documented in a cost certification report completed by a third-party certified public accountant. The analysis shall include all qualified rehabilitation expenditures, non-qualified rehabilitation expenditures, total project costs and requested Ohio Historic Preservation Tax Credits. If a cost certification is not performed, a template report can be obtained from the Office of Strategic Business Investments.

**4. Proof of Completion**Date final Certificate of Occupancy was issued: 7/23/2015

(use anticipated date if not yet received)

**DOCUMENTATION REQUIRED**

Provide as attachment the final certificate(s) of occupancy from the applicable building department or authority verifying that all relevant state and local regulations pertaining to the health and safety of occupants are met for the project.

**5. Proof of Ownership or Leaseholder Interest****DOCUMENTATION REQUIRED**

1. If the applicant is a fee simple owner, provide the property deed or county auditor's card for all parcels; or
2. If the applicant is a qualified lessee, provide an executed lease agreement for a term equal to or exceeding the lease term requirements under 26 U.S.C. 47(c)(2)(B)(vi).



**6. Pass-Through Entity Information**

If the applicant is a pass-through entity, complete a box for each individual or entity that is a member of the pass-through entity. If available, attach a diagram of the ownership and/or leasing structure. If the applicant has more than 10 members, duplicate page 5 as necessary.

Entity or Individual Name	CPS Phoenix Investment, LLC		
Mailing Address	5982 Rhodes Road, Kent, OH 44240		
FEIN or SSN	██████████	Taxable Year End	December
Percentage of ownership in pass-through entity	██████████		
Percentage of credit allocated to this entity	0		
Tax against which this entity will apply tax credit	N/A		

Entity or Individual Name	GBX Ohio HTC, LLC		
Mailing Address	1303 Prospect Ave, Cleveland, OH 44115		
FEIN or SSN	██████████	Taxable Year End	December
Percentage of ownership in pass-through entity	██████████		
Percentage of credit allocated to this entity	100%		
Tax against which this entity will apply tax credit	Income		

Entity or Individual Name	CPS Phoenix Master Tenant, LLC		
Mailing Address	5982 Rhodes Road, Kent, OH 44240		
FEIN or SSN	██████████	Taxable Year End	March
Percentage of ownership in pass-through entity	██████████		
Percentage of credit allocated to this entity	0		
Tax against which this entity will apply tax credit	N/A		

Entity or Individual Name			
Mailing Address			
FEIN or SSN		Taxable Year End	
Percentage of ownership in pass-through entity			
Percentage of credit allocated to this entity			
Tax against which this entity will apply tax credit			

Entity or Individual Name			
Mailing Address			
FEIN or SSN		Taxable Year End	
Percentage of ownership in pass-through entity			
Percentage of tax credit allocated to this entity			
Tax against which this entity will apply tax credit			



## 7. Historic Approvals

Date of submittal to the State Historic Preservation Office: September 21, 2015

(use anticipated submission date if not yet submitted)

### DOCUMENTATION REQUIRED

#### Combined State and Federal Project

In accordance with federal instructions, complete and submit to the State Historic Preservation Office a federal Part 3 - Request for Certification of Completed Work.

#### State Only Project

Provide photographic documentation of the completed project meeting the following guidance:

- Provide good, clear photographs of the building as it appears after the rehabilitation.
- Exterior photographs must show all elevations of the building and views of the building in its setting on the street.
- Interior photographs must show spaces and representative secondary spaces.
- Photographs must be numbered, dated and labeled with the building name, the view (e.g. east side), and a brief description of what is shown.
- Photographs must be keyed to site plan and floor plans. Key photographs to the application narrative where appropriate. For clear documentation, 35 mm photographs are recommended.
- Digital photographs are accepted if equal in quality to clearly focused, properly exposed 35mm.

## 8. Certification Fee

### DOCUMENTATION REQUIRED

Applicants approved after July 1, 2011 are subject to a final certification fee. The certification fee will equal 1.5 percent of the tax credits requested at certification less the sum of the application fee and servicing fee paid by the applicant. The fee shall be paid before a tax credit certificate is issued.

Provide as attachment the certification fee paid in full via check made out to 'Treasure, State of Ohio.' The amount of certification fee for the project can be confirmed by the Office of Strategic Business Investments.

PAID 9/28/15  
-NK



Ohio  
Historic Preservation  
Tax Credit

**CPS PHOENIX INVESTMENTS, LLC**  
**SCHEDULE OF QUALIFIED REHABILITATION EXPENDITURES AND**  
**COMPUTATION OF STATE OF OHIO PRESERVATION TAX CREDITS**

As of December 31, 2015  
With  
Independent Accountants' Report



**NOVOGRADAC**  
**& COMPANY** LLP®  
CERTIFIED PUBLIC ACCOUNTANTS





Independent Accountants' Report

To the Members of  
CPS Phoenix Investments, LLC:

We have examined the accompanying Schedule of Qualified Rehabilitation Expenditures and Computation of State of Ohio Preservation Tax Credits (the "Schedule") of CPS Phoenix Investments, LLC (the "Company") as of December 31, 2015. The Company's management is responsible for the Schedule. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Schedule and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Management is responsible for the preparation and fair presentation of this Schedule in accordance with Internal Revenue Code of 1986 Section 47 ("IRC Section 47") and Section 149.311 of the Ohio Revised Code ("ORC Section 149.311"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

In our opinion, the Schedule referred to above presents, in all material respects, the Schedule of Qualified Rehabilitation Expenditures and Computation of State of Ohio Preservation Tax Credits of CPS Phoenix Investments, LLC as of December 31, 2015, based on IRC Section 47 and ORC Section 149.311.

*Novogradac & Company LLP*

Cleveland, Ohio  
January 11, 2016

**CPS Phoenix Investments, LLC**  
**SCHEDULE OF QUALIFIED REHABILITATION EXPENDITURES AND**  
**COMPUTATION OF STATE OF OHIO PRESERVATION TAX CREDITS**  
**December 31, 2015**

	Total Development Costs	Total Ineligible Development Costs	Total Qualified Rehabilitation Expenditures
<b>Acquisition Costs</b>			
Acquisition costs	\$ 289,000	\$ 289,000	\$ -
<b>Construction Costs - Rehabilitation</b>			
Masonry	169,045	-	169,045
Drywall / Plaster / Ceiling	138,588	-	138,588
HVAC	180,000	-	180,000
Electrical	186,158	-	186,158
Façade	154,144	-	154,144
Demolition	93,900	-	93,900
Environmental Services/Asbestos Abatement	53,750	-	53,750
Roofing	80,342	-	80,342
Elevator	79,780	-	79,780
Plumbing	120,000	-	120,000
General Requirements, Overhead and Builder's Profit	230,190	-	230,190
Other Construction Costs	1,135,228	144,864	990,364
<b>Total Construction Costs - Rehabilitation</b>	<u>2,621,125</u>	<u>144,864</u>	<u>2,476,261</u>
<b>Other Costs</b>			
Accounting	51,533	5,302	46,231
Architectural	246,563	-	246,563
Furniture Fixtures and Equipment	20,414	20,414	-
Historic Tax Credit Consulting and Fees	11,762	-	11,762
Insurance	32,797	4,604	28,193
Interest	82,854	27,698	55,156
Legal	124,886	100,184	24,702
Miscellaneous Costs	13,759	3,859	9,900
Real Estate Taxes	39,591	4,028	35,563
Title and Recording	1,070	1,070	-
Utilities	30,108	1,255	28,853
<b>Total Other Costs</b>	<u>655,337</u>	<u>168,414</u>	<u>486,923</u>
<b>Developer Fee</b>	<u>350,000</u>	<u>-</u>	<u>350,000</u>
<b>Total</b>	<u><u>\$ 3,915,462</u></u>	<u><u>\$ 602,278</u></u>	<u><u>\$ 3,313,184</u></u>

**STATE OF OHIO PRESERVATION TAX CREDITS**


Total Qualified Rehabilitation Expenditures (Lower of Actual QRE's or \$2,060,000)	\$ 2,060,000
State of Ohio Preservation Tax Credit Percentage	25%
State of Ohio Preservation Tax Credits	<u><u>\$ 515,000</u></u>
Maximum Awarded State of Ohio Preservation Tax Credits	<u><u>\$ 515,000</u></u>



# CITY OF RAVENNA OCCUPANCY CERTIFICATE COMMERCIAL - INDUSTRIAL

CERTIFICATION OF COMPLIANCE TO O.R.C. 3781 AND 3791

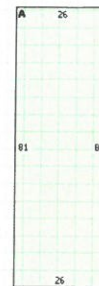
BUSINESS NAME	CPS Phoenix Investments, LLC		
ADDRESS	105, 107, 109 East Main Street		
OBBC CODE ADDITION	2011 OBC Chapter 34 (3409)		
USE GROUP	R-2, S-1	PLANNING APPROVAL	Yes <u>          </u> DATE <u>8/27/2013</u>
OCCUPANCY LOAD	S-1(16), R-2 3rd Fl. (10), 2nd Fl. (24), 1st Fl. (7) (1 per 200 sq. ft. gross -R-2)		
CONSTRUCTION TYPE	3B	B.Z.A. APPROVAL	N/A <u>          </u> DATE <u>          </u>
SPRINKLER SYSTEM	Light, Ordinary Residential	SPECIAL CONDITIONS	
PROVIDED	Yes <u>          </u>		
REQUIRED	Yes <u>          </u>		

HAZARD CLASSIFICATION	Residential
ASILE WIDTH PER SPRINKLER DESIGN	
SPRINKLER AND STANDPIPE DEMAND AT BASE OF RISER	155.13 GPM @ 34.37 P.S.I.
SPECIAL CONDITIONS OR VARIANCES	
2 Residential Units on Main St. level, 6 Units on 2nd Floor and 2 Units on the 3rd Floor. 1 Bedroom Each.	
 CHIEF BUILDING OFFICIAL	7-23-15 DATE

Portage County, Ohio - Property Record Card  
Parcel: 31-349-04-00-185-000  
Card: 1

GENERAL PARCEL INFORMATION

Owner CPS PHOENIX INVESTMENTS LLC  
Property Address 105 E MAIN  
Mailing Address 5982 RHODES RD  
KENT OH 44240  
Land Use 404 - RETAIL/APARTMENT OVER  
Legal Description ORIG LOT 1 E F 25.90



Scale: 5ft  
3x Br/B  
2106 sqft

VALUATION

	Appraised	Assessed
Land Value	\$25,700.00	\$9,000.00
Improvements Value	\$61,700.00	\$21,600.00
CAUV Value	\$0.00	\$0.00
Taxable Value		\$30,600.00

RESIDENTIAL

LAND

Land Type	Acreage	Depth	Frontage	D. Factor	Value
L1 - Regular Lot	0.0985	165	26	0	25710

ADDITIONS

IMPROVEMENTS

AGRICULTURAL

Land Type	Land Usage	Soil Type	Acres	Value
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SALES

Date	Buyer	Seller	Price
8/12/2014	CPS PHOENIX	COLEMAN PROFESSIONAL	0
12/30/2011	COLEMAN PROFESSIONAL	PORTAGE COMMUNITY	100000
11/24/2008	PORTAGE COMMUNITY	R T I PROPERTIES INC	200000
5/6/2002	R T I PROPERTIES INC	WRRD PARTNERS AN	0
5/10/1996	WRRD PARTNERS AN	Unknown	500000

COMMERCIAL

Description	Retail Store
Year Built	1870
Year Remodeled	0
Unit Count	0
Section Number	1
Section Area	2106
Wall Height	14
Section Story Count	1



Portage County, Ohio - Property Record Card  
Parcel: 31-349-04-00-186-000  
Card: 1

GENERAL PARCEL INFORMATION

Owner CPS PHOENIX INVESTMENTS LLC  
Property Address 107 E MAIN  
Mailing Address 5982 RHODES RD  
KENT OH 44240  
Land Use 404 - RETAIL/APARTMENT OVER  
Legal Description ORIG LOT 1-2 80 INT F 20.42

VALUATION

	Appraised	Assessed
Land Value	\$19,800.00	\$6,930.00
Improvements Value	\$43,800.00	\$15,330.00
CAUV Value	\$0.00	\$0.00
Taxable Value	\$22,260.00	

LAND

Land Type	Acreage	Depth	Frontage	D. Factor	Value
L1 - Regular Lot	0.0758	165	20	0	19780

AGRICULTURAL

Land Type	Land Usage	Soil Type	Acres	Value
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Portage County, Ohio - Property Record Card  
Parcel: 31-349-04-00-187-000  
Card: 1

GENERAL PARCEL INFORMATION	
Owner	CPS PHOENIX INVESTMENTS LLC
Property Address	109 E MAIN
Mailing Address	5982 RHODES RD KENT OH 44240
Land Use	431 - OFFICE/APT'S OVER-WALKUP
Legal Description	ORIG 5-6 INTEREST IN COMMON LOT 2 F 13.66First & Second Floors Only

VALUATION		
	Appraised	Assessed
Land Value	\$13,900.00	\$4,870.00
Improvements Value	\$40,200.00	\$14,070.00
CAUV Value	\$0.00	\$0.00
Taxable Value	\$18,940.00	



Scale: 5ft	
A	3s Br/B 1134 sqft
B	1s Fr/B 266 sqft
C	LD1 70 sqft
D	CY1 42 sqft

RESIDENTIAL

LAND					
Land Type	Acreage	Depth	Frontage	D. Factor	Value
L1 - Regular Lot	0.053	165	14	0	13850

ADDITIONS			
Description	Area	Year Built	Value
632 - Superstructure	70	0	\$1,400.00
632 - Superstructure	42	0	\$588.00

IMPROVEMENTS

AGRICULTURAL				
Land Type	Land Usage	Soil Type	Acres	Value

SALES			
Date	Buyer	Seller	Price
8/12/2014	CPS PHOENIX	COLEMAN PROFESSIONAL	0
12/30/2011	COLEMAN PROFESSIONAL	PORTAGE COMMUNITY	100000
11/24/2008	PORTAGE COMMUNITY	R T I PROPERTIES INC	200000
5/6/2002	R T I PROPERTIES INC	WRRD PARTNERS AN	0
5/10/1996	WRRD PARTNERS AN	Unknown	500000

COMMERCIAL	
Description	Office Building
Year Built	1870
Year Remodeled	0
Unit Count	0
Section Number	1
Section Area	1134
Wall Height	14
Section Story Count	1



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## Final Certification Approval Memo

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Date: 3/7/16

To: Nathaniel Kaelin, Ohio Development Services Agency

From: Mariangela Pfister, Department Head & Deputy State Historic Preservation Officer for Technical Preservation Services, State Historic Preservation Office, Ohio History Connection

Subject: (Final Certification) Part 3 approval for The Phoenix Block, 105-113 E. Main St, Ravenna

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The State Historic Preservation Office received the certification request from Ohio Development Services Agency for the Phoenix Block (FY13036) on 9/28/15. We recommend final certification of the rehabilitation work for the Ohio Historic Preservation Tax Credit program. It is our opinion that the completed rehabilitation work meets the Secretary of the Interior's Standards for Rehabilitation. Part 3 (Request for Certification of Completed Work) approval for 105-107 E. Main was signed on 1/15/16 and the Part 3 for 109-113 E. Main was signed on 3/4/16 for the Federal 20% Tax Credit and transmitted to NPS. Thank you.